

6-186AC69  
JUL 14 1976

Date: JUL 14 1976 ADDRESS: "ROPGRALOR"

Fee \$ 60-

ICC Washington, D. C.

ROPES & GRAY  
225 FRANKLIN STREET  
BOSTON 02110

AREA CODE 617 423-6100

July 12, 1976

Interstate Commerce Commission  
Washington, D. C. 20423

RECORDATION NO. 8394 A, B, C + D  
Filed & Recorded

Attention: Mrs. Mildred Lee

JUL 14 1976 - 3 25 PM

Re: Pickens Railroad Company

INTERSTATE COMMERCE COMMISSION

Dear Mrs. Lee:

As you requested in our telephone conversation today,  
I enclose a check in payment of filing fees relating to  
documents numbered 8394, 8394a, 8394b, 8394c and 8394d.  
Your cooperation in this matter is greatly appreciated.

Very truly yours,

*William F. McCarthy*  
William F. McCarthy

WFM:sf  
Enclosure

INTERSTATE  
COMMERCE COMMISSION  
RECEIVED

CA JUL 14 1976

ADMINISTRATIVE SERVICES  
MAIL UNIT

RECORDATION NO. 8394-C Filed & Recorded

JUL 1 1976 9 40 AM

INTERSTATE COMMERCE COMMISSION

GENERAL DISCOUNT CORPORATION

COMMERCIAL FINANCE

RECORDATION NO. 8394 Filed & Recorded

JUL 1 1976 9 40 AM

INTERSTATE COMMERCE COMMISSION

JUL 1 1976 9 40 AM

RECEIVED I.C.C. OPERATION BR.

100 STATE STREET

BOSTON, MASSACHUSETTS 02109

RECORDATION NO. 8394-A Filed & Recorded

JUL 1 1976 9 40 AM

RECORDATION NO. 8394-A Filed & Recorded

INTERSTATE COMMERCE COMMISSION

JUL 1 1976 9 40 AM

INTERSTATE COMMERCE COMMISSION

June 29, 1976

RECORDATION NO. 8394-B Filed & Recorded

JUL 1 1976 9 40 AM

INTERSTATE COMMERCE COMMISSION

Secretary  
Interstate Commerce Commission  
Washington, D. C. 20423

Fee \$ 50

CC Washington, D. C

Re: Pickens Railroad Company

Dear Sir:

1. Pursuant to Title 49, Code of Federal Regulations, Part 1116, General Discount Corporation encloses for filing the original and two certified copies of the following documents:

- (a) Agreement dated June 30, 1976 between Pickens Railroad Company ("Pickens"), National Railway Utilization Corporation ("NRUC"), Metal Fabricators, Inc. ("MFI") and General Discount Corporation ("GDC");
- (b) <sup>Assignment</sup> Agreement dated as of June 30, 1976 between North Carolina National Bank ("NCNB") and GDC under which NCNB assigned to GDC its rights as Vendor under a certain Conditional Sale Agreement between MFI, NRUC and Pickens dated as of December 1, 1974 (the "Conditional Sale Agreement");
- (c) Amendment Agreement dated as of June 30, 1976 between Pickens and GDC as Vendor under the Conditional Sale Agreement amending certain provisions of that Conditional Sale Agreement;
- (d) Guaranty dated as of June 30, 1976 by which NRUC guarantees all obligations of Pickens to GDC; and

Counterpart  
Michael J. Conrad

June 29, 1976

- (e) Termination of Security Interest by First Security State Bank relating to Security Agreement between Pickens and said Bank as Trustee for Itel Leasing International, Inc. dated March 15, 1975. 8394-2

2. Information concerning these transactions required to be included in this letter of transmittal pursuant to 49 C.F.R. Section 1116.4 is as follows:

(a) Names and Addresses of Parties to the Transaction described in 1(a) above:

- (1) Conditional Vendee: Pickens Railroad Company  
402 Cedar Rock Street  
Pickens, South Carolina 29671
- (2) Prospective Conditional Vendor: General Discount Corporation  
100 State Street  
Boston, Mass. 02109
- (3) Builder/Guarantor: National Railway Utilization Corporation  
P. O. Box 1946  
Greenville, South Carolina 29602
- (4) Conditional Vendor/Guarantor: Metal Fabricators, Inc.  
P. O. Box 1946  
Greenville, South Carolina 29602

(b) Names and Addresses of Parties to the Transaction described in 1(b) above:

- (1) Assignor: North Carolina National Bank  
One NCNB Plaza  
Charlotte, North Carolina
- (2) Assignee: General Discount Corporation  
100 State Street  
Boston, Mass. 02109

(c) Names and Addresses of Parties to the Transaction described in 1(c) above:

June 29, 1976

(1) Conditional  
Vendee: Pickens Railroad Company  
402 Cedar Rock Street  
P. O. Box 216  
Pickens, South Carolina 29671

(2) Conditional  
Vendor: General Discount Cor-  
poration  
100 State Street  
Boston, Mass. 02109

(d) Names and Addresses of Parties to the  
Transactions described in 1(d) above:

(1) Guarantor: National Railway Utiliza-  
tion Corporation  
P. O. Box 1946  
Greenville, South Carolina 29602

(2) Obligee: General Discount Cor-  
poration  
100 State Street  
Boston, Mass. 02109

(e) Names and Addresses of Parties to the  
Transaction described in 1(e) above:

(1) Secured Party: First Security State Bank  
as Trustee for Itel  
Leasing International, Inc.  
P. O. Box 1289  
Salt Lake City, Utah 84110

(2) Debtor: Pickens Railroad Company  
402 Cedar Rock Street  
P. O. Box 216  
Pickens, South Carolina 29671

(f) General Description of the Equipment  
Covered by the Agreements described in  
1(a) through 1(e) above:-

The equipment is seventy-two (72) seventy-  
ton railroad freight cars bearing (i) the  
consecutive serial numbers 55128 through  
55199, inclusive, as designated by Pickens  
Railroad Company, and (ii) the marking  
"General Discount Corporation, Conditional  
Vendor.";

Secretary -- 4

June 29, 1976

(g) The following prior recordings are related to the documents described in 1. above and enclosed:

- (1) Conditional Sale Agreement, Recordation No. 7737 at 10:15 a.m. on December 10, 1974;
- (2) Agreement and Assignment between MFI and NCNB, Recordation No. 7737-A at 10:15 a.m. on December 10, 1974; and
- (3) Security Agreement between Pickens and First Security State Bank as Trustee for IteI Leasing International, Inc., Recordation No. 7945-B at 3:25 p.m. on June 5, 1975.

3. The original of each of the documents enclosed should be returned to:

William F. McCarthy  
Ropes & Gray  
225 Franklin Street  
Boston, Mass. 02110

Having knowledge of the matters set forth herein,



---

Lawrence R. Seder  
President  
General Discount Corporation

8394 *AE*

RECORDATION NO. .... Filed &amp; Recorded

JUL 1 1976 9 40 AM  
INTERSTATE COMMERCE COMMISSIONTERMINATION OF SECURITY AGREEMENT

Recordation Number of Security Agreement: 7945-B  
Place Filed: Interstate Commerce Commission  
Date Filed: June 5, 1975 (3:25 p.m.)

This will certify that FIRST SECURITY STATE BANK no longer claims a security interest under the Security Agreement bearing the above file number, dated as of March 15, 1975, between PICKENS RAILROAD COMPANY and FIRST SECURITY STATE BANK, the secured party.

Secured Party: FIRST SECURITY STATE  
BANK

By: *Fred L. Murphy*Typed or Printed Name: Fred MurphyTitle: Vice President

STATE OF UTAH                    )  
                                  ) ss.:  
COUNTY OF SALT LAKE)

On this 26 day of May, 1976, before me personally appeared Fred L. Murphy, to be personally known, who, being by me duly sworn, says that he is an authorized officer of FIRST SECURITY STATE BANK, that one of the seals affixed to the foregoing instrument is the corporate seal of said banking corporation, that said instrument was signed and sealed on behalf of said banking corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said banking corporation.



Billie Miller  
Notary Public

My Commission Expires: 2-8-80